

Message Text

UNCLASSIFIED

PAGE 01 SUVA 01057 232249Z

64

ACTION ABF-01

INFO OCT-01 EA-09 ISO-00 FSE-00 PER-03 OPR-02 TRSE-00 /016 W

----- 071867

R 230145Z SEP 76

FM AMEMBASSY SUVA

TO SECSTATE WASHDC 5378

INFO AMEMBASSY WELLINGTON

UNCLAS SUVA 1057

E.O. 11652: NA

TAGS: EFIN TN

SUBJ: DEVALUATION OF TONGAN CURRENCY

1. BRIEF PRESS REPORT SEP 23 INDICATES GOVERNMENT OF TONGA HAS DEVALUED CURRENCY BY APPROXIMATELY SIX PERCENT. FOREIGN CURRENCY TRANSACTIONS CLOSED IN NUKU ALOFA SEP 16 AND REOPENED SEP 20. FORMER RATE WAS ONE US DOLLAR TO .67 PAANGA. NEW RATE APPROXIMATELY ONE US DOLLAR TO .71 PAANGA.

2. COMMENT: TONGAN CURRENCY HAS LONG BEEN OVERVALUED. THIS CHANGE BRINGS IT CLOSER TO REALITY, AND FURTHER DEVALUATION MAY BE IN OFFING. TONGA RELIES RELATIVELY HEAVILY ON REMITTANCES FROM TONGANS WORKING ON TEMPORARY PERMITS IN NEW ZEALAND, BUT GOT FAILED TO GO ALONG WITH MOST RECENT NEW ZEALAND DEVALUATION. TIMING OF THIS DEVALUATION WAS A SURPRISE, BUT DEVALUATION ITSELF WAS NOT WHOLLY UNEXPECTED.
HALL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CURRENCY CONTROLS, DEVALUATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976SUVA01057
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760361-0992
From: SUVA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760925/aaaaavsw.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ABF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 26 FEB 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 FEB 2004 by MaustMC>; APPROVED <07 JAN 2005 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: DEVALUATION OF TONGAN CURRENCY
TAGS: EFIN, TN
To: STATE
Type: TE
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